

## REGULATORY DEVELOPMENTS REGARDING SHAREHOLDER DEMOCRACY ISSUES

From: Robin R <robinrms@hotmail.com>  
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01/23/2011 04:33 PM

Hi Mr. Stevenson,

It is indeed desirable that staff develop proposals in the area of slate voting and executive compensation. The current system undermines the legitimacy of a corporate structure as share holders are disenfranchised from having a say on what is now a large portion of a companies expenses. Without meaningful change, I will most likely switch my investments away from a corporate structure. Some of the compensation is truly sickening.

I strongly believe that shareholders should set the compensation level for management for the following reasons:

- Without a say, share holders do not have true ownership in a corporation.
- higher compensation level do not guarantee a higher level of competence.
- higher pay dilutes shareholder value and divert funds that could otherwise be used for innovation, investments, research and development, dividend payouts

Executive should not be allowed to vote on their own compensation level unless they have purchase the share with their own money at market value.

I would also like to see a vote to establish a hard cap on executive pay.

Best Regards,  
Robin Ramesra.